

BLACKROCK CORE BOND TRUST  
Form N-CSR  
November 02, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number 811-10543

Name of Fund: BlackRock Core Bond Trust (BHK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Core Bond  
Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 08/31/2018

Date of reporting period: 08/31/2018

Item 1 Report to Stockholders

AUGUST 31, 2018

**ANNUAL REPORT**

**BlackRock Core Bond Trust (BHK)**

**BlackRock Corporate High Yield Fund, Inc. (HYT)**

**BlackRock Income Trust, Inc. (BKT)**

**Not FDIC Insured   May Lose Value   No Bank  
Guarantee**

## The Markets in Review

Dear Shareholder,

In the 12 months ended August 31, 2018, the strongest corporate profits in seven years drove the equity market higher, while rising interest rates constrained bond returns. Though the market's appetite for risk remained healthy, risk-taking was tempered somewhat, as shorter-term, higher-quality securities led the bond market, and U.S. equities outperformed most international stock markets.

Volatility in emerging market stocks rose as U.S.-China trade relations and debt concerns adversely affected the Chinese stock market, while Turkey and Argentina became embroiled in currency crises, largely due to hyperinflation in both countries. An economic slowdown in Europe led to modest performance for European equities.

Short-term U.S. Treasury interest rates rose the fastest, while longer-term rates slightly increased, leading to a negative return for long-term U.S. Treasuries and a substantial flattening of the yield curve. Many investors are concerned with the flattening yield curve as a harbinger of recession, but given the extraordinary monetary measures in the last decade, we believe a more accurate barometer for the economy is the returns along the risk spectrums in stock and bond markets. Although the fundamentals in credit markets remained relatively solid, investment-grade bonds declined slightly, and high-yield bonds posted modest returns.

In response to rising growth and inflation, the U.S. Federal Reserve (the Fed) increased short-term interest rates three times during the reporting period. The Fed also reduced its \$4.2 trillion balance sheet by approximately \$230 billion during the reporting period, gradually reversing the unprecedented stimulus measures it enacted after the financial crisis. Meanwhile, the European Central Bank announced that its bond-purchasing program would conclude at the end of the year, while also expressing its commitment to low interest rates. In contrast, the Bank of Japan continued to expand its balance sheet through bond purchasing while lowering its expectations for inflation.

The U.S. economy continued to gain momentum despite the Fed's modest reduction of economic stimulus; unemployment declined to 3.9%, wages increased, and the number of job openings reached a record high. Strong economic performance may justify a more rapid pace of rate hikes in 2018, as the headline inflation rate and investors' expectations for inflation have already surpassed the Fed's target of 2.0%.

While U.S. monetary policy is seeking to restrain economic growth and inflation, fiscal policy has produced new sources of growth that could nourish the economy for the next few years. Corporate tax cuts and repatriation of capital held abroad could encourage a virtuous cycle of business spending. Lower individual tax rates coupled with the robust job market may refresh consumer spending.

We continue to believe the primary risks to economic expansion are trade protectionism, rapidly rising interest rates, and geopolitical tension. Given the deflationary forces of technology and globalization, a substantial increase in inflation is unlikely to materialize as long as the unemployment rate remains above 3.0%. However, we are closely monitoring trade protectionism and the rise of populism in Western nations. In particular, the outcome of trade negotiations between the United States and China is likely to influence the global growth trajectory and set the tone for free trade in many other nations.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](https://www.blackrock.com) for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of August 31, 2018**

	<b>6-month</b>	<b>12-month</b>
U.S. large cap equities (S&P 500® Index)	7.96%	19.66%
U.S. small cap equities (Russell 2000® Index)	15.84	25.45
International equities (MSCI Europe, Australasia, Far East Index)	(2.55)	4.39
Emerging market equities (MSCI Emerging Markets Index)	(10.18)	(0.68)
3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index)	0.93	1.52
U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index)	1.42	(4.13)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	1.15	(1.05)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.78	0.61
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	2.26	3.40

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Section 19(a) Notices

BlackRock Income Trust s, Inc. (BKT) (the Trust ), amounts and sources of distributions reported are estimates and are being provided to you pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon the Trust s investment experience during the fiscal year and may be subject to changes based on tax regulations. The Trust will provide a Form 1099-DIV each calendar year that will tell you how to report these distributions for U.S. federal income tax purposes.

August 31, 2018

	Total Fiscal Year to Date				% of Fiscal Year to Date					
	Cumulative Distributions by Character				Cumulative Distributions by Character					
	<i>Net Realized</i>			<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Realized</i>			<i>Return of Common Share</i>	
	<i>Investment Income</i>	<i>Short Term</i>	<i>Long Term</i>			<i>Capital Gains</i>	<i>Investment Income</i>	<i>Short Term</i>		<i>Long Term</i>
BKT	\$ 0.0321149	\$	\$	\$ 0.004751	\$ 0.325900	99%	0%	0%	1%	100%

The Trust estimates that it has distributed more than the amount of earned income and net realized gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in the Trust is returned to the shareholder. A return of capital does not necessarily reflect the Trust's investment performance and should not be confused with "yield" or "income". When distributions exceed total return performance, the difference will incrementally reduce the Trust's net asset value per share.

Section 19(a) notices for the Trusts, as applicable, are available on the BlackRock website <http://www.blackrock.com>.

Managed Distribution Plan

On July 24, 2018, BKT, with the approval of BKT s Board of Directors (the Board ), adopted a plan, consistent with its investment objective and policies, to support a level distribution of income, capital gains and/or return of capital (the Plan ). In accordance with the Plan, BKT distributes the following fixed amounts per share on a monthly basis beginning August 2018:

	<i>Amount Per Common Share</i>
BKT	\$ 0.0344

The fixed amount distributed per share is subject to change at the discretion of the Board. Under its Plan, BKT will distribute all available investment income to its shareholders, consistent with its investment objective and as required by the Internal Revenue Code of 1986, as amended (the Code ). If sufficient investment income is not available on a monthly basis, BKT will distribute long-term capital gains and/or return of capital to shareholders in order to maintain a level distribution. BKT expects that distributions under the Plan will exceed current income and capital gains and therefore will likely include a return of capital. Each monthly distribution to shareholders is expected to be at the fixed amount established by the Board. However, BKT may make additional distributions from time to time, including additional capital gain distributions at the end of the taxable year, if required to meet requirements imposed by the

Code and/or the 1940 Act.

Shareholders should not draw any conclusions about BKT's investment performance from the amount of these distributions or from the terms of the Plan. BKT's total return performance on net asset value is presented in its financial highlights table. The Board may amend, suspend or terminate the Plan at any time without prior notice to BKT's shareholders if it deems such actions to be in the best interests of BKT or its shareholders. The suspension or termination of the Plan could have the effect of creating a trading discount (if BKT's stock is trading at or above net asset value) or widening an existing trading discount. BKT is subject to risks that could have an adverse impact on its ability to maintain level distributions. Examples of potential risks include, but are not limited to, economic downturns impacting the markets, changes in interest rates, decreased market volatility, companies suspending or decreasing corporate dividend distributions and changes in the Code.

SECTION 19(A) NOTICES / SECTION 19(B) DISCLOSURE

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Trust Summary as of August 31, 2018

**BlackRock Core Bond Trust****Trust Overview**

**BlackRock Core Bond Trust s (BHK) (the Trust )** investment objective is to provide current income and capital appreciation. The Trust seeks to achieve its investment objective by investing at least 75% of its managed assets in bonds that are investment grade quality at the time of investment. The Trust s investments will include a broad range of bonds, including corporate bonds, U.S. government and agency securities and mortgage-related securities. The Trust may invest up to 25% of its total managed assets in bonds that at the time of investment are rated Ba/BB or below by Moody s Investors Service, Inc. ( Moody s ), Standard & Poors Ratings Group ( S&P ), Fitch Ratings ( Fitch ) another nationally recognized rating agency or bonds that are unrated but judged to be of comparable quality by the investment adviser. The Trust may invest up to 10% of its managed assets in bonds issued in foreign currencies. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

**Trust Information**

Symbol on New York Stock Exchange ( NYSE )	BHK
Initial Offering Date	November 27, 2001
Current Distribution Rate on Closing Market Price as of August 31, 2018 (\$12.85) <sup>(a)</sup>	6.07%
Current Monthly Distribution per Common Share <sup>(b)</sup>	\$0.065
Current Annualized Distribution per Common Share <sup>(b)</sup>	\$0.780
Economic Leverage as of August 31, 2018 <sup>(c)</sup>	29%

(a) Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.

(b) The distribution rate is not constant and is subject to change.

(c) Represents reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 14.

**Market Price and Net Asset Value Per Share Summary**

	08/31/18	08/31/17	Change	High	Low
Market Price	\$ 12.85	\$ 14.10	(8.87)%	\$ 14.26	\$ 12.63
Net Asset Value	14.08	14.96	(5.88)	15.01	13.91

**Market Price and Net Asset Value History For the Past Five Years**

TRUST SUMMARY

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Trust Summary as of August 31, 2018 (continued)

BlackRock Core Bond Trust

**Performance and Portfolio Management Commentary**

Returns for the period ended August 31, 2018 were as follows:

	Average Annual Total Returns		
	1 Year	3 Years	5 Years
Trust at NAV <sup>(a)(b)</sup>	(0.24)%	5.61%	6.80%
Trust at Market Price <sup>(a)(b)</sup>	(3.40)	6.75	7.35
<b>Reference Benchmark<sup>(c)</sup></b>	(0.57)	3.74	4.30
<b>Bloomberg Barclays U.S. Long Government/Credit Index<sup>(d)</sup></b>	(2.15)	4.25	5.61
<b>Bloomberg Barclays Intermediate Credit Index<sup>(e)</sup></b>	(0.64)	2.30	2.70
<b>Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index<sup>(f)</sup></b>	3.40	7.02	5.64
<b>Bloomberg Barclays CMBS, Eligible for U.S. Aggregate<sup>(g)</sup></b>	(1.04)	2.05	2.50
<b>Bloomberg Barclays MBS Index<sup>(h)</sup></b>	(0.53)	1.38	2.43
<b>Bloomberg Barclays ABS Index<sup>(i)</sup></b>	0.32	1.34	1.63

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Trust's use of leverage.

(b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.

(c) The Reference Benchmark is comprised of the Bloomberg Barclays U.S. Long Government/Credit Index (40%); Bloomberg Barclays Intermediate Credit Index (24%); Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index (16%); Bloomberg Barclays CMBS, Eligible for U.S. Aggregate Index (8%); Bloomberg Barclays MBS Index (8%); and Bloomberg Barclays ABS Index (4%). The Reference Benchmark's index content and weightings may have varied over past periods.

(d) This unmanaged index is the long component of the Bloomberg Barclays U.S. Government/Credit Index. This unmanaged index includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt.

(e) This unmanaged index is the intermediate component of the Bloomberg Barclays U.S. Credit Index. The Bloomberg Barclays U.S. Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

(f) An unmanaged index comprised of issuers that meet the following criteria: at least \$150 million par value outstanding; maximum credit rating of Ba1; at least one year to maturity; and no issuer represents more than 2% of the index.

(g) This unmanaged index is the CMBS component of the Bloomberg Barclays U.S. Aggregate Index.

(h) This unmanaged index is a market value-weighted index, which covers the mortgage-backed securities component of the Bloomberg Barclays U.S. Aggregate Bond Index. The unmanaged index is comprised of agency mortgage-backed pass-through securities of the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac) with a minimum \$150 million par amount outstanding and a weighted-average maturity of at least 1 year. The index includes reinvestment of income.

- (i) This unmanaged index is the asset-backed securities component of the Bloomberg Barclays U.S. Aggregate Index.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

BHK is presenting the Reference Benchmark to accompany trust performance. The Reference Benchmark is presented for informational purposes only, as the Trust is actively managed and does not seek to track or replicate the performance of the Reference Benchmark or any other index. The portfolio investments of the Trust may differ substantially from the securities that comprise the indices within the Reference Benchmark, which may cause the Trust's performance to differ materially from that of the Reference Benchmark. The Trust employs leverage as part of its investment strategy, which may change over time at the discretion of BlackRock Advisors, LLC (the Manager) as market and other conditions warrant. In contrast, the Reference Benchmark is not adjusted for leverage. Therefore, leverage generally may result in the Trust outperforming the Reference Benchmark in rising markets and underperforming in declining markets. The Board considers additional factors to evaluate the Trust's performance, such as the performance of the Trust relative to a peer group of funds, a leverage-adjusted benchmark and/or other information provided by the Manager.

More information about the Trust's historical performance can be found in the Closed End Funds section of <http://www.blackrock.com>.

**The following discussion relates to the Trust's absolute performance based on NAV:**

**What factors influenced performance?**

The principal detractors from the Trust's performance were its allocations to investment grade corporates and sovereign, supranational and agency issues.

The largest positive contributions to the Trust's performance came from its allocations to high yield corporate bonds, asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS). Positions in capital securities and senior loans also contributed.

The Trust held derivatives during the period, including swaps and swaptions, mainly for managing duration (sensitivity to interest rate changes) exposure. During the period, derivatives contributed positively to the Trust's absolute performance, in particular through the use of financial futures contracts.

**Describe recent portfolio activity.**

Over the reporting period, the Trust increased its level of spread duration (sensitivity to changes in credit spreads) within mortgages, while rotating out of investment grade and high yield corporates. Additionally, the Trust added to holdings in U.S. Treasuries and non-U.S. sovereign-related debt, as well as its allocation to securitized assets, specifically ABS and CMBS.

Trust Summary as of August 31, 2018 (continued)

BlackRock Core Bond Trust

**Describe portfolio positioning at period end.**

At period end, the Trust maintained a diversified exposure within non-government spread sectors, including investment grade corporates, high yield corporates, CMBS and ABS, as well as smaller allocations to non-agency residential mortgage-backed securities ( MBS ). The Trust also held exposure to government-related sectors such as U.S. Treasury securities and agency residential MBS.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Overview of the Trust's Total Investments****PORTFOLIO COMPOSITION**

	<i>08/31/18</i>	<i>08/31/17</i>
Corporate Bonds	48%	50%
U.S. Treasury Obligations	12	11
U.S. Government Sponsored Agency Securities	10	8
Preferred Securities	9	9
Asset-Backed Securities	8	8
Non-Agency Mortgage-Backed Securities	6	8
Foreign Agency Obligations	2	2
Municipal Bonds	2	2
Floating Rate Loan Interests	2	1
Short-Term Securities	1	1
Options Purchased	(a)	1
Options Written	(a)	(1)

(a) Representing less than 1% of the Trust's total investments.

**CREDIT QUALITY ALLOCATION** <sup>(b)(c)</sup>

	<i>08/31/18</i>	<i>08/31/17</i>
AAA/Aaa <sup>(d)</sup>	24%	23%
AA/Aa	5	6
A	15	16
BBB/Baa	28	28
BB/Ba	11	12
B	8	8
CCC/Caa	4	2

N/R

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- (b) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- (c) Excludes Short-Term Securities, Options Purchased and Options Written.
- (d) The investment adviser evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

TRUST SUMMARY

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Trust Summary as of August 31, 2018

BlackRock Corporate High Yield Fund, Inc.

**Trust Overview**

**BlackRock Corporate High Yield Fund, Inc. s (HYT) (the Trust )** primary investment objective is to provide shareholders with current income. The Trust s secondary investment objective is to provide shareholders with capital appreciation. The Trust seeks to achieve its investment objectives by investing primarily in a diversified portfolio of fixed income securities which are rated at the time of investment to be below investment grade or, if unrated, are considered by the investment adviser to be of comparable quality. The Trust may invest directly in fixed income securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objectives will be achieved.

**Trust Information**

Symbol on NYSE	HYT
Initial Offering Date	May 30, 2003
Current Distribution Rate on Closing Market Price as of August 31, 2018 (\$10.70) <sup>(a)</sup>	8.07%
Current Monthly Distribution per Common Share <sup>(b)</sup>	\$0.0720
Current Annualized Distribution per Common Share <sup>(b)</sup>	\$0.8640
Economic Leverage as of August 31, 2018 <sup>(c)</sup>	30%

<sup>(a)</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.

<sup>(b)</sup> The distribution rate is not constant and is subject to change.

<sup>(c)</sup> Represents bank borrowings as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 14.

**Market Price and Net Asset Value Per Share Summary**

	08/31/18	08/31/17	Change	High	Low
Market Price	\$ 10.70	\$ 11.13	(3.86)%	\$ 11.47	\$ 10.41
Net Asset Value	11.90	12.22	(2.62)	12.37	11.76

**Market Price and Net Asset Value History For the Past Five Years**





Trust Summary as of August 31, 2018 (continued)

**BlackRock Corporate High Yield Fund, Inc.****Performance and Portfolio Management Commentary**

Returns for the period ended August 31, 2018 were as follows:

	Average Annual Total Returns		
	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>
Trust at NAV <sup>(a)(b)</sup>	5.25%	8.98%	7.64%
Trust at Market Price <sup>(a)(b)</sup>	3.91	11.51	7.61
<b>Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index<sup>(c)</sup></b>	3.40	7.02	5.64

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Trust's use of leverage.
- (b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) An unmanaged index (the Reference Benchmark) comprised of issuers that meet the following criteria: at least \$150 million par value outstanding; maximum credit rating of Ba1; at least one year to maturity; and no issuer represents more than 2% of the index.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

HYT is presenting the Reference Benchmark to accompany trust performance. The Reference Benchmark is presented for informational purposes only, as the Trust is actively managed and does not seek to track or replicate the performance of the Reference Benchmark or any other index. The portfolio investments of the Trust may differ substantially from the securities that comprise the indices within the Reference Benchmark, which may cause the Trust's performance to differ materially from that of the Reference Benchmark. The Trust employs leverage as part of its investment strategy, which may change over time at the discretion of the Manager as market and other conditions warrant. In contrast, the Reference Benchmark is not adjusted for leverage. Therefore, leverage generally may result in the Trust outperforming the Reference Benchmark in rising markets and underperforming in declining markets. The Board considers additional factors to evaluate the Trust's performance, such as the performance of the Trust relative to a peer group of funds, a leverage-adjusted benchmark and/or other information provided by the Manager.

More information about the Trust's historical performance can be found in the "Closed End Funds" section of <http://www.blackrock.com>.

**The following discussion relates to the Trust's performance based on NAV:**

**What factors influenced performance?**

The Trust's core exposure to high yield corporate bonds led positive contributions to Trust performance over the 12-month period. Exposure to equities also contributed meaningfully to return. By sector, holdings of independent

energy, gaming and technology names were the largest contributors over the annual period. B-rated and CCC-rated positions also were additive to performance.

On the downside, the Trust's sector holdings in wireless, automotive and food & beverage names were the largest detractors over the period. The sole detractor from a credit rating perspective was the not-rated category. Portfolio strategies to manage risk slightly detracted from performance, as risk assets broadly rallied over the annual period.

**Describe recent portfolio activity.**

The Trust increased its allocation to floating rate loan interests ( bank loans ) over the period, on the view that these senior/secured, floating-rate assets provided attractive relative value. While lower-quality and stressed/distressed portions of the high yield market outperformed over the period, the Trust remained underweight in the riskier, higher-yielding portion of the market in order to manage risk. In that vein, the Trust remained underweight across the consumer cyclical space, and retailers and automotive issuers specifically. This positioning reflects the view that the outlook for consumer cyclicals continues to deteriorate under pressure from declining sales and secular changes. By contrast the Trust increased its exposure to chemicals, building materials and energy issuers.

**Describe portfolio positioning at period end.**

At period end, the Trust held the majority of its portfolio in corporate bonds, while also bolstering its more tactical allocation to bank loans. Within high yield corporates, the Trust was underweight in lower-coupon, more interest rate-sensitive BB-rated bonds while being slightly overweight in single B-rated bonds. The Trust was overweight in high conviction CCC-rated issues while remaining underweight in the highest yielding segment of the lower-rated universe where downside risks are greater if volatility picks up or credit sentiment weakens. The Trust continued to favor select equity/equity-like assets with more upside as a substitute for higher-beta (more market sensitive) CCC-rated notes. At period end, top issuer overweights included Platform Specialty Products Corp.(chemicals), First Data Corp. (technology), and Cheniere Energy, Inc. (integrated energy). The Trust's core issuer and credit biases remained centered on cash-flow views, identification of a specific catalyst, and/or idiosyncratic characteristics.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Summary as of August 31, 2018 (continued)

BlackRock Corporate High Yield Fund, Inc.

**Overview of the Trust's Total Investments****PORTFOLIO COMPOSITION**

	<i>08/31/18</i>	<i>08/31/17</i>
Corporate Bonds	79%	82%
Floating Rate Loan Interests	10	8
Preferred Securities	4	5
Asset-Backed Securities	3	3
Investment Companies	1	1
Common Stocks	3	1
Other <sup>(a)</sup>		

<sup>(a)</sup> Representing less than 1% of the Trust's total investments and Other may include Non-Agency Mortgage-Backed Securities, Warrants, Other Interests, Short-Term Securities, Options Purchased and Options Written.

**CREDIT QUALITY ALLOCATION** <sup>(b)(c)</sup>

	<i>08/31/18</i>	<i>08/31/17</i>
A	1%	1%
BBB/Baa	4	7
BB/Ba	30	37
B	38	41
CCC/Caa	18	9
N/R	9	5

<sup>(b)</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>(c)</sup> Excludes Short-Term Securities, Options Purchased and Options Written.

Trust Summary as of August 31, 2018

**BlackRock Income Trust, Inc.****Trust Overview**

**BlackRock Income Trust, Inc. s (BKT) (the Trust )** investment objective is to manage a portfolio of high-quality securities to achieve both preservation of capital and high monthly income. The Trust seeks to achieve its investment objective by investing at least 65% of its assets in mortgage-backed securities. The Trust invests at least 80% of its assets in securities that are (i) issued or guaranteed by the U.S. government or one of its agencies or instrumentalities or (ii) rated at the time of investment either AAA by S&P or Aaa by Moody s. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

On July 24, 2018, the Board of Trustees approved a change of the Trust s fiscal year end from August 31 to December 31. The change was effective following the August 31, 2018 fiscal year end.

**Trust Information**

Symbol on NYSE	BKT
Initial Offering Date	July 22, 1988
Current Distribution Rate on Closing Market Price as of August 31, 2018 (\$5.77) <sup>(a)</sup>	7.15%
Current Monthly Distribution per Common Share <sup>(b)</sup>	\$0.0344
Current Annualized Distribution per Common Share <sup>(b)</sup>	\$0.4128
Economic Leverage as of August 31, 2018 <sup>(c)</sup>	32%

<sup>(a)</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.

<sup>(b)</sup> The distribution rate is not constant and is subject to change.

<sup>(c)</sup> Represents reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see the Benefits and Risks of Leveraging on page 14.

**Market Price and Net Asset Value Per Share Summary**

	08/31/18	08/31/17	Change	High	Low
Market Price	\$ 5.77	\$ 6.31	(8.56)%	\$ 6.40	\$ 5.70
Net Asset Value	6.31	6.74	(6.38)	6.76	6.29

**Market Price and Net Asset Value History For the Past Five Years**

TRUST SUMMARY

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Trust Summary as of August 31, 2018 (continued)

BlackRock Income Trust, Inc.

**Performance and Portfolio Management Commentary**

Returns for the period ended August 31, 2018 were as follows:

	Average Annual Total Returns		
	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>
Trust at NAV <sup>(a)(b)</sup>	(1.14)%	1.42%	2.76%
Trust at Market Price <sup>(a)(b)</sup>	(3.44)	2.35	3.68
<b>FTSE Mortgage Index<sup>(c)</sup></b>	(0.57)	1.37	2.41

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Trust's use of leverage.
- (b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) This unmanaged index (formerly known as Citigroup Mortgage Index) (the Reference Benchmark) includes all outstanding government sponsored fixed rate mortgage-backed securities, weighted in proportion to their current market capitalization.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

BKT is presenting the Reference Benchmark to accompany trust performance. The Reference Benchmark is presented for informational purposes only, as the Trust is actively managed and does not seek to track or replicate the performance of the Reference Benchmark or any other index. The portfolio investments of the Trust may differ substantially from the securities that comprise the indices within the Reference Benchmark, which may cause the Trust's performance to differ materially from that of the Reference Benchmark. The Trust employs leverage as part of its investment strategy, which may change over time at the discretion of the Manager as market and other conditions warrant. In contrast, the Reference Benchmark is not adjusted for leverage. Therefore, leverage generally may result in the Trust outperforming the Reference Benchmark in rising markets and underperforming in declining markets. The Board considers additional factors to evaluate the Trust's performance, such as the performance of the Trust relative to a peer group of funds, a leverage-adjusted benchmark and/or other information provided by the Manager.

More information about the Trust's historical performance can be found in the "Closed End Funds" section of <http://www.blackrock.com>.

**The following discussion relates to the Trust's absolute performance based on NAV:**

**What factors influenced performance?**

Detractors from the Trust's returns included an underweight to 30-year agency mortgage-backed securities (MBS) pass-throughs, allocations to agency interest-only and principal-only bonds, and holdings in legacy (pre-financial crisis) non-agency residential MBS.

The largest positive contributors to performance included the Trust's allocation to agency CMOs. In addition, strategies using U.S. Treasury futures held as short positions against long positions in agency MBS benefited performance as rates moved higher. Allocations to commercial mortgage-backed securities ( CMBS ); swap and swaption-based strategies also added to relative performance.

The Trust held derivatives during the period as a part of its investment strategy, and will have derivative exposure of more than 20% at certain times. Derivatives are utilized by the Trust in order to manage and/or take outright views on interest rates and/or credit risk positions in the portfolio. In particular, the portfolio employed U.S. Treasury futures to express duration (i.e., sensitivity to interest rate changes) bias and yield curve bias. The Trust also tactically allocated to mortgage derivatives in order to gain specific market exposure when relative value opportunities presented themselves. The Trust's derivatives positions had a positive effect on performance during the period.

**Describe recent portfolio activity.**

The Trust decreased its allocation to agency MBS during the period, reducing exposures to both agency pass-throughs and agency CMOs. In addition, the Trust increased its holdings in CMBS, while reducing exposure within non-agency MBS and keeping exposure within asset-backed securities constant. The Trust also increased its exposure to agency mortgage derivatives, adding primarily inverse interest-only bonds. The Trust continued to gradually build a position in Ginnie Mae ( GNMA ) project loan interest-only securities given attractive spreads available relative to the sector's fundamental outlook, as prepayment speeds within the sector continued to shift lower, aiding interest-only cash flows. Lastly, the Trust trimmed its position in U.S. Treasuries during the period.

**Describe portfolio positioning at period end.**

As of period end, the Trust continued to be positioned with an overweight to the agency mortgage sector. The Trust also continued to maintain an overweight in high quality and well-structured agency CMOs and specified mortgage pools where the attributes of the underlying borrower help to improve the overall convexity (the rate at which duration changes in response to interest rate movements) profile. With spreads in most risk assets near their tightest levels since mid-2014, the Trust's exposures to non-benchmark positions such as legacy non-agency residential MBS and CMBS remained minimal.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Summary as of August 31, 2018 (continued)

BlackRock Income Trust, Inc.

**Overview of the Trust's Total Investments****PORTFOLIO COMPOSITION**

	<i>08/31/18</i>	<i>08/31/17</i>
U.S. Government Sponsored Agency Securities	108%	113%
U.S. Treasury Obligations	1	2
Short-Term Securities	3	2
Non-Agency Mortgage-Backed Securities	(a)	1
Asset-Backed Securities <sup>(a)</sup>		
Borrowed Bonds <sup>(a)</sup>		
TBA Sale Commitments	(12)	(18)

<sup>(a)</sup> Representing less than 1% of the Trust's total investments.

**CREDIT QUALITY ALLOCATION** <sup>(b)(c)</sup>

	<i>08/31/18</i>	<i>08/31/17</i>
AAA/Aaa <sup>(d)</sup>	99%	99%
BBB	1	1

<sup>(b)</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>(c)</sup> Excludes Money Market Funds.

<sup>(d)</sup> The investment adviser evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.



## The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the distribution rate on, and net asset value ( NAV ) of, their common shares ( Common Shares ). However, these objectives cannot be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trusts (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trusts' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust's capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Trust's financing cost of leverage is significantly lower than the income earned on a Trust's longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trusts' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Trusts' intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Trust's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Trust's shares than if the Trust were not leveraged. In addition, each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trust to incur losses. The use of leverage may limit a Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust incurs expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income to the shareholders. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment adviser will be higher than if the Trusts did not use leverage.

Each Trust may utilize leverage through a credit facility or reverse repurchase agreements as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act ), each Trust is permitted to issue debt up to 33 1/3% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum

amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by its credit facility, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Trust's obligations under the reverse repurchase agreement (including accrued interest) then such transaction is not considered a senior security and is not subject to the foregoing limitations and requirements imposed by the 1940 Act.

#### Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. The Trusts' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

## Schedule of Investments

## BlackRock Core Bond Trust (BHK)

August 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Asset-Backed Securities 11.1%</b>		
AIMCO CLO, Series 2014-AA, Class DR, (3 mo. LIBOR US + 3.25%), 5.60%, 07/20/26 <sup>(a)(b)</sup>	USD 795	\$ 795,250
ALM Loan Funding, 5.05%, 07/15/26 <sup>(a)(c)</sup>	1,000	993,234
ALM VI, Ltd., Series 2012-6A, Class BR3, 4.10%, 07/15/26 <sup>(a)(c)</sup>	1,000	986,261
ALM XII, Ltd., Series 2015-12A, Class C1R2, 4.99%, 04/16/27 <sup>(a)(c)</sup>	545	540,700
ALM XVI Ltd./ALM XVI LLC, Series 2015-16A, Class CR2, 5.04%, 07/15/27 <sup>(a)(c)</sup>	2,080	2,065,201
Anchorage Capital CLO Ltd. <sup>(a)</sup> :		
Series 2013-1A, Class CR, 5.54%, 10/13/30 <sup>(c)</sup>	1,000	1,003,276
Series 2016-8A, Class DR, 5.34%, 07/28/28 <sup>(c)</sup>	1,000	998,301
Series 2016-9A, Class D, (3 mo. LIBOR US + 4.00%), 6.34%, 01/15/29 <sup>(b)</sup>	650	654,445
Ares XXVIII CLO Ltd., Series 2013-3A, Class DR, (3 mo. LIBOR US + 3.25%), 5.59%, 10/17/24 <sup>(a)(b)</sup>	1,000	999,989
Atlas Senior Loan Fund Ltd.(3 mo. LIBOR US + 3.90%), 6.21%, 11/30/28 <sup>(a)(b)</sup>	1,250	1,254,013
Battalion CLO X Ltd., Series 2016-10A, Class C, (3 mo. LIBOR US + 4.25%), 6.59%, 01/24/29 <sup>(a)(b)</sup>	1,000	1,006,697
BlueMountain CLO Ltd., Series 2014-3A, Class CR, (3 mo. LIBOR US + 3.20%), 5.54%, 10/15/26 <sup>(a)(b)</sup>	1,000	1,000,501
Bowman Park CLO Ltd., Series 2014-1A, Class D2R, (3 mo. LIBOR US + 3.35%), 5.66%, 11/23/25 <sup>(a)(b)</sup>	3,000	3,002,563
CenterPoint Energy Transition Bond Co. IV LLC, Series 2012-1, Class A3, 3.03%, 10/15/25	2,210	2,194,462
CIFC Funding Ltd., Series 2014-4A, Class D, (3 mo. LIBOR US + 3.40%), 5.74%, 10/17/26 <sup>(a)(b)</sup>	2,000	2,002,138
Countrywide Asset-Backed Certificates, Series 2006-13, Class 3AV2, (1 mo. LIBOR US + 0.15%), 2.21%, 01/25/37 <sup>(b)</sup>	146	144,979
DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 <sup>(a)</sup>	3,789	3,794,679
Dryden 41 Senior Loan Fund, Series 2015-41A, Class AR, 3.31%, 04/15/31 <sup>(a)(c)</sup>	2,550	2,532,901
Dryden 64 CLO Ltd., Series 2018-64A, Class D, 4.87%, 04/18/31 <sup>(a)(c)</sup>	1,250	1,228,643
Dryden XXVIII Senior Loan Fund, Series 2013-28A, Class B1LR, (3 mo. LIBOR US + 3.15%), 5.46%, 08/15/30 <sup>(a)(b)</sup>	1,000	1,006,039
Galaxy XXIX CLO Ltd., Series 2018-29A, Class D, 4.73%, 11/15/26 <sup>(a)(c)</sup>	805	805,238
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, (3 mo. LIBOR US + 3.50%), 5.84%, 10/29/26 <sup>(a)(b)</sup>	1,000	1,001,497
Highbridge Loan Management, Series 3A-2014, Class CR, (3 mo. LIBOR US + 3.60%), 5.93%, 07/18/29 <sup>(a)(b)</sup>	1,000	1,006,659
Highbridge Loan Management Ltd., Series 5A-2015 <sup>(a)(b)</sup> :		
Class C1R, (3 mo. LIBOR US + 2.10%), 4.44%, 01/29/26	4,000	4,001,840
Class D1R, (3 mo. LIBOR US + 3.30%), 5.64%, 01/29/26	500	500,381
Lendmark Funding Trust, Series 2017-2A, Class A, 2.80%, 05/20/26 <sup>(a)</sup>	2,880	2,841,828
Limerock CLO III LLC, Series 2014-3A, Class C, (3 mo. LIBOR US + 3.60%), 5.95%, 10/20/26 <sup>(a)(b)</sup>	3,750	3,756,523
<i>Security</i>		<i>Value</i>

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		<i>Par</i> <i>(000)</i>	
<b>Asset-Backed Securities (continued)</b>			
Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, (3 mo. LIBOR US + 2.20%), 4.54%, 01/27/26 <sup>(a)(b)</sup>	USD	1,800	\$ 1,802,292
Nelnet Student Loan Trust, Series 2006-1, Class A5, (3 mo. LIBOR US + 0.11%), 2.42%, 08/23/27 <sup>(b)</sup>		441	440,353
Neuberger Berman CLO XV, Series 2013-15A, Class DR, 5.39%, 10/15/29 <sup>(a)(c)</sup>		1,000	1,001,621
Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class CR, (3 mo. LIBOR US + 4.25%), 6.57%, 11/14/27 <sup>(a)(b)</sup>		2,250	2,263,748
OCP CLO Ltd., Series 2012-2A, Class DR, (3 mo. LIBOR US + 4.47%), 6.78%, 11/22/25 <sup>(a)(b)</sup>		1,000	1,005,066
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, (3 mo. LIBOR US + 3.65%), 5.97%, 11/14/26 <sup>(a)(b)</sup>		2,000	2,004,514
Octagon Investment Partners XXII Ltd., Series 2014-1A, Class DRR, 5.10%, 01/22/30 <sup>(a)(c)</sup>		500	493,894
OHA Credit Partners XIII Ltd., Series 2016-13A, Class E, (3 mo. LIBOR US + 7.15%), 9.50%, 01/21/30 <sup>(a)(b)</sup>		595	601,630
OHA Loan Funding Ltd., Series 2016-1A, Class D, (3 mo. LIBOR US + 3.75%), 6.10%, 01/20/28 <sup>(a)(b)</sup>		2,500	2,515,570
OneMain Financial Issuance Trust, Series 2015-2A, Class C, 4.32%, 07/18/25 <sup>(a)</sup>		5,000	5,025,163
OZLM Funding III Ltd., Series 2013-3A, Class BR, (3 mo. LIBOR US + 3.00%), 5.35%, 01/22/29 <sup>(a)(b)</sup>		1,500	1,507,625
OZLM VIII Ltd., Series 2014-8A, Class CR, (3 mo. LIBOR US + 3.40%), 5.74%, 10/17/26 <sup>(a)(b)</sup>		1,750	1,751,786
OZLM XIV Ltd., Series 2015-14A, Class CR, 5.34%, 01/15/29 <sup>(a)(c)</sup>		1,000	999,214
OZLM XXI, Series 2017-21A, Class C, 5.02%, 01/20/31 <sup>(a)(c)</sup>		1,000	981,418
Regatta V Funding Ltd., Series 2014-1A, Class C, (3 mo. LIBOR US + 3.45%), 5.79%, 10/25/26 <sup>(a)(b)</sup>		2,000	2,002,462
Rockford Tower CLO Ltd., Series 2017-1A, Class D, (3 mo. LIBOR US + 3.25%), 5.59%, 04/15/29 <sup>(a)(b)</sup>		1,750	1,756,938
Shackleton CLO Ltd., Series 2013-3A, Class DR, 5.36%, 07/15/30 <sup>(a)(c)</sup>		500	499,408
SLM Private Education Loan Trust <sup>(a)</sup> :			
Series 2012-A, Class A2, 3.83%, 01/17/45		230	231,285
Series 2014-A, Class B, 3.50%, 11/15/44		500	497,736
Sound Point CLO VII Ltd., Series 2014-3A, Class D, (3 mo. LIBOR US + 3.60%), 5.95%, 01/23/27 <sup>(a)(b)</sup>		1,250	1,252,308
Sound Point CLO XII Ltd., Series 2016-2A, Class D, (3 mo. LIBOR US + 4.25%), 6.60%, 10/20/28 <sup>(a)(b)</sup>		465	467,330
Sound Point CLO XIV Ltd., Series 2016-3A, Class D, (3 mo. LIBOR US + 3.85%), 6.20%, 01/23/29 <sup>(a)(b)</sup>		1,550	1,560,900
Structured Asset Securities Corp., Series 2002-AL1, Class A2, 3.45%, 02/25/32		494	488,200
THL Credit Wind River CLO Ltd., Series 2014-3A, Class DR, (3 mo. LIBOR US + 3.35%), 5.70%, 01/22/27 <sup>(a)(b)</sup>		1,000	1,000,875
Voya CLO Ltd. <sup>(a)(b)</sup> :			
Series 2016-3A, Class D, (3 mo. LIBOR US + 6.85%), 9.18%, 10/18/27		615	615,058



## Schedule of Investments (continued)

## BlackRock Core Bond Trust (BHK)

August 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Asset-Backed Securities (continued)</b>		
Series 2017-3A, Class C, (3 mo. LIBOR US + 3.55%), 5.90%, 07/20/30	USD 1,000	\$ 1,009,282
Wellfleet CLO Ltd., Series 2015-1A, Class DR, 5.15%, 10/20/27 <sup>(a)(c)</sup>	2,000	1,991,155
Westcott Park CLO Ltd., Series 2016-1A, Class D, (3 mo. LIBOR US + 4.35%), 6.70%, 07/20/28 <sup>(a)(b)</sup>	685	693,952
World Financial Network Credit Card Master Trust, Series 2012-C, Class C, 4.55%, 08/15/22	2,360	2,363,600
York CLO Ltd., Series 2016-1A, Class DR, (3 mo. LIBOR US + 3.60%), 5.95%, 10/20/29 <sup>(a)(b)</sup>	1,750	1,764,885
York CLO-4 Ltd., Series 2016-2A, Class D, (3 mo. LIBOR US + 4.10%), 6.45%, 01/20/30 <sup>(a)(b)</sup>	1,500	1,519,540
		84,227,046
<b>Interest Only Asset-Backed Securities 0.0%</b>		
Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 03/30/30 <sup>(a)(d)</sup>	2,061	108,220
Sterling Coofs Trust, Series 2004-1, Class A, 2.36%, 04/15/29 <sup>(d)</sup>	2,653	140,586
		248,806
<b>Total Asset-Backed Securities 11.1%</b> <b>(Cost \$84,160,921)</b>		84,475,852
<b>Corporate Bonds 66.4%</b>		
<b>Aerospace &amp; Defense 1.3%</b>		
Arconic, Inc.:		
5.40%, 04/15/21	235	241,265
5.13%, 10/01/24	598	600,691
5.90%, 02/01/27	100	101,260
BBA US Holdings, Inc., 5.38%, 05/01/26 <sup>(a)</sup>	194	194,485
Bombardier, Inc. <sup>(a)</sup> :		
7.75%, 03/15/20	122	128,100
8.75%, 12/01/21	482	530,200
6.00%, 10/15/22	13	13,033
6.13%, 01/15/23	636	640,770
7.50%, 12/01/24	504	529,830
7.50%, 03/15/25	401	412,027
7.45%, 05/01/34	100	102,000
Eaton Corp., 4.15%, 11/02/42	500	480,531
EnPro Industries, Inc., 5.88%, 09/15/22	74	75,387
KLX, Inc., 5.88%, 12/01/22 <sup>(a)</sup>	595	615,825
Koppers, Inc., 6.00%, 02/15/25 <sup>(a)</sup>	151	151,755

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Kratos Defense & Security Solutions, Inc., 6.50%, 11/30/25 <sup>(a)</sup>		142		146,615
Lockheed Martin Corp., 4.09%, 09/15/52		1,410		1,347,895
Pioneer Holdings LLC/Pioneer Finance Corp., 9.00%, 11/01/22 <sup>(a)</sup>		118		121,835
TransDigm UK Holdings PLC, 6.88%, 05/15/26 <sup>(a)</sup>		400		410,428
TransDigm, Inc.:				
6.00%, 07/15/22		246		248,460
6.50%, 07/15/24		191		194,104
6.50%, 05/15/25		104		105,820
6.38%, 06/15/26		392		396,165
United Technologies Corp., 6.13%, 07/15/38		1,450		1,711,061
				9,499,542
<b>Air Freight &amp; Logistics 0.2%</b>				
FedEx Corp., 4.75%, 11/15/45		1,250		1,258,082
XPO Logistics, Inc., 6.50%, 06/15/22 <sup>(a)</sup>		64		66,110
				1,324,192
			<i>Par</i>	
			<i>(000)</i>	
				<i>Value</i>
<i>Security</i>				
<b>Airlines 2.1%</b>				
Air Canada Pass-Through Trust, Series 2015-1, Class B, 3.88%, 09/15/24 <sup>(a)</sup>	USD	1,633	\$	1,595,911
American Airlines Pass-Through Trust:				
Series 2013-2, Class A, 4.95%, 07/15/24 <sup>(c)</sup>		3,139		3,224,953
Series 2015-2, Class A, 4.00%, 03/22/29		1,358		1,352,855
Series 2015-2, Class AA, 3.60%, 03/22/29		1,358		1,334,258
Series 2017-1, Class B, 4.95%, 08/15/26		1,689		1,713,421
Avianca Holdings SA/Avianca Leasing LLC/Grupo Taca Holdings Ltd., 8.38%, 05/10/20		302		301,248
Continental Airlines Pass-Through Trust, Series 2010-1, Class B, 6.00%, 07/12/20		157		158,601
Latam Finance Ltd., 6.88%, 04/11/24 <sup>(a)</sup>		257		250,706
Mexico City Airport Trust, 5.50%, 07/31/47 <sup>(a)</sup>		260		230,732
United Airlines Pass-Through Trust:				
Series 2013-1, Class A, 4.30%, 02/15/27		3,210		3,282,847
Series 2014-2, Class B, 4.63%, 03/03/24		2,103		2,117,098
				15,562,630
<b>Auto Components 0.3%</b>				
Aptiv PLC, 4.40%, 10/01/46		465		424,459
Federal-Mogul LLC/Federal-Mogul Financing Corp., 5.00%, 07/15/24	EUR	161		197,990
Fiat Chrysler Finance Europe, 4.75%, 07/15/22		100		129,856
HP Pelzer Holding GmbH, 4.13%, 04/01/24		100		116,510
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:				
6.25%, 02/01/22	USD	118		121,233
6.75%, 02/01/24		112		115,640
6.38%, 12/15/25		106		107,325
IHO Verwaltungs GmbH <sup>(f)</sup> :				
(2.75% Cash or 3.50% PIK), 2.75%, 09/15/21	EUR	100		117,605
(3.25% Cash or 4.00% PIK), 3.25%, 09/15/23		100		118,961
(4.50% Cash or 5.25% PIK), 4.50%, 09/15/23 <sup>(a)</sup>	USD	205		198,850
Tesla, Inc., 5.30%, 08/15/25 <sup>(a)(e)</sup>		285		246,525
Volvo Car AB, 2.00%, 01/24/25	EUR	100		114,901

			2,009,855
<b>Automobiles 0.6%</b>			
Ford Motor Co., 4.75%, 01/15/43 <sup>(c)</sup>	USD	2,000	1,658,198
General Motors Co., 6.25%, 10/02/43		2,506	2,598,946
			4,257,144
<b>Banks 1.9%</b>			
Allied Irish Banks PLC (5 year EUR Swap + 3.95%), 4.13%, 11/26/25 <sup>(g)</sup>	EUR	100	122,898
Banco Inbursa SA Institucion de Banca Multiple, 4.13%, 06/06/24 <sup>(a)</sup>	USD	255	246,763
Banco Popolare, 2.75%, 07/27/20	EUR	100	116,935
Bank of Ireland Group PLC, 3.13%, 09/19/27 <sup>(c)</sup>	GBP	100	125,490
Bankia SA (5 year EUR Swap + 3.17%), 4.00%, 05/22/24 <sup>(g)</sup>	EUR	100	118,344
Barclays PLC:			
4.38%, 09/11/24	USD	550	533,804
3.65%, 03/16/25 <sup>(e)</sup>		4,320	4,082,266
CaixaBank SA (5 year EUR Swap + 3.35%), 3.50%, 02/15/27 <sup>(g)</sup>	EUR	100	121,832
CIT Group, Inc.:			
5.00%, 08/01/23	USD	225	228,656
5.25%, 03/07/25		98	99,654
6.13%, 03/09/28		70	73,150
Cooperatieve Rabobank UA, 3.95%, 11/09/22		1,500	1,504,870
HSBC Holdings PLC, 6.10%, 01/14/42		610	745,511
Intesa Sanpaolo SpA, 2.13%, 08/30/23	EUR	100	115,623
Inversiones Atlantida SA, 8.25%, 07/28/22 <sup>(a)</sup>	USD	200	204,000
Santander Holdings USA, Inc., 4.50%, 07/17/25		2,000	1,997,279



## Schedule of Investments (continued)

## BlackRock Core Bond Trust (BHK)

August 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
<b>Banks (continued)</b>			
Santander UK Group Holdings PLC, 2.88%, 08/05/21	USD	1,250	\$ 1,220,194
Standard Chartered PLC, 4.87%, 03/15/33 <sup>(a)(c)</sup>		500	489,753
Wells Fargo & Co., 3.90%, 05/01/45 <sup>(e)</sup>		2,250	2,099,139
			14,246,161
<b>Beverage: Soft Drinks 0.0%</b>			
Engerizer Gamma Acquisition, Inc., 6.38%, 07/15/26 <sup>(a)</sup>		107	110,611
<b>Beverages 0.7%</b>			
Anheuser-Busch InBev Finance, Inc., 4.90%, 02/01/46		4,600	4,720,234
BWAY Holding Co., 4.75%, 04/15/24	EUR	100	119,076
Central American Bottling Corp., 5.75%, 01/31/27 <sup>(a)</sup>	USD	222	219,780
OI European Group BV, 4.00%, 03/15/23 <sup>(a)</sup>		171	162,236
			5,221,326
<b>Biotechnology 0.6%</b>			
Amgen, Inc., 4.40%, 05/01/45 <sup>(e)</sup>		2,250	2,183,124
Baxalta, Inc., 5.25%, 06/23/45		500	546,348
Gilead Sciences, Inc., 4.80%, 04/01/44		1,000	1,045,207
Illumina, Inc., 0.50%, 06/15/21 <sup>(h)</sup>		215	316,024
Senvion Holding GmbH, 3.88%, 10/25/22	EUR	100	101,438
			4,192,141
<b>Building Materials 0.0%</b>			
American Woodmark Corp., 4.88%, 03/15/26 <sup>(a)</sup>	USD	69	66,413
Jeld-Wen, Inc., 4.63%, 12/15/25 <sup>(a)</sup>		93	86,722
Titan Global Finance PLC, 3.50%, 06/17/21	EUR	100	121,281
			274,416
<b>Building Products 0.1%</b>			
Beacon Escrow Corp., 4.88%, 11/01/25 <sup>(a)</sup>	USD	154	142,065
Building Materials Corp. of America, 6.00%, 10/15/25 <sup>(a)</sup>		115	117,608
CPG Merger Sub LLC, 8.00%, 10/01/21 <sup>(a)</sup>		218	221,270
Jeld-Wen, Inc., 4.88%, 12/15/27 <sup>(a)</sup>		21	19,583
Masonite International Corp. <sup>(a)</sup> :			
5.63%, 03/15/23		127	129,857
5.75%, 09/15/26		96	96,960
PGT Escrow Issuer, Inc., 6.75%, 08/01/26 <sup>(a)</sup>		64	65,660
Standard Industries, Inc., 5.38%, 11/15/24 <sup>(a)</sup>		19	19,024
USG Corp., 4.88%, 06/01/27 <sup>(a)</sup>		208	210,540
			1,022,567

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**Building: Roofing, Wallboard & Plumbing 0.0%**

Quintiles IMS, Inc., 4.88%, 05/15/23 <sup>(a)</sup>	74	74,185
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**Cable Television Services 0.0%**

CB Escrow Corp., 8.00%, 10/15/25 <sup>(a)</sup>	127	112,712
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**Capital Markets 2.8%**

Blackstone CQP Holdco LP<sup>(a)</sup>:

6.50%, 03/20/21	1,375	1,378,922
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6.00%, 08/18/21	224	221,803
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CDP Financial, Inc., 5.60%, 11/25/39 <sup>(a)(e)</sup>	5,890	7,465,502
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Goldman Sachs Group, Inc., 3.75%, 05/22/25 <sup>(e)</sup>	8,965	8,831,356
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Lions Gate Capital Holdings LLC, 5.88%, 11/01/24 <sup>(a)</sup>	57	58,781
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Morgan Stanley:

4.00%, 07/23/25	905	908,957
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3.13%, 07/27/26 <sup>(e)</sup>	2,000	1,869,946
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NFP Corp., 6.88%, 07/15/25 <sup>(a)</sup>	62	60,760
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Raymond James Financial, Inc., 4.95%, 07/15/46	400	411,137
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SURA Asset Management SA, 4.38%, 04/11/27 <sup>(a)</sup>	259	250,583
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21,457,747

*Security*

<i>Par</i>		<i>Value</i>
<i>(000)</i>		

**Chemicals 1.1%**

Air Liquide Finance SA, 3.50%, 09/27/46 <sup>(a)</sup>	USD 360	\$ 331,333
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Alpha 2 BV, (8.75% Cash or 9.50% PIK), 8.75%, 06/01/23 <sup>(a)(f)</sup>	210	210,525
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Alpha 3 BV/Alpha US Bidco, Inc., 6.25%, 02/01/25 <sup>(a)</sup>	400	394,000
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Axalta Coating Systems LLC, 4.88%, 08/15/24 <sup>(a)</sup>	161	159,994
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Blue Cube Spinco, Inc.:

9.75%, 10/15/23	244	276,635
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10.00%, 10/15/25	183	211,822
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CF Industries, Inc.:

5.15%, 03/15/34	60	56,550
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4.95%, 06/01/43	116	101,848
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Chemours Co.:

6.63%, 05/15/23	95	99,513
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7.00%, 05/15/25	44	46,970
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5.38%, 05/15/27	145	142,463
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Cydsa SAB de C.V., 6.25%, 10/04/27 <sup>(a)</sup>	319	301,043
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Hexion, Inc., 10.38%, 02/01/22 <sup>(a)</sup>	122	120,052
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INEOS Finance PLC, 4.00%, 05/01/23	EUR 100	118,412
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Methanex Corp., 3.25%, 12/15/19	USD 1,650	1,643,345
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Mexichem SAB de CV<sup>(a)</sup>:

4.00%, 10/04/27	200	185,540
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5.50%, 01/15/48	200	184,000
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Momentive Performance Materials, Inc., 3.88%, 10/24/21	735	784,612
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